

**EARNINGS
PRESENTATION
1Q2022**



VULCABRAS

DISCLAIMER



This presentation contains statements that can represent expectations about future events or results. These statements are based on certain suppositions and analyses made by the company in accordance with its experience, with the economic environment and market conditions, and expected future developments, many of which are beyond the company's control. Important factors could lead to significant differences between real results and the statements on expectations about future events or results, including the company's business strategy, Brazilian and international economic conditions, technology, financial strategy, developments in the footwear industry, conditions of the financial market, and uncertainty on the company's future results from operations, plans, objectives, expectations and intentions – among other factors. In view of these aspects, the company's results could differ significantly from those indicated or implicit in any statements of expectations about future events or results.

PARTICIPANTS

Pedro Bartelle

Chief Executive Officer

Wagner Dantas da Silva

Chief Administrative and Financial
Officer and Investor Relations Officer



HIGHLIGHTS



○ **GROSS VOLUME**
6.4 million pairs/pieces in 1Q22, an increase of **26.5%** compared to 1Q21.

○ **GROSS MARGIN**
35.2% in 1Q22, increase of **1.2 p.p.** compared to 1Q21.

○ **NET REVENUE**
R\$ 477.7 million in 1Q22, increase of **53.2%** from 1Q21.

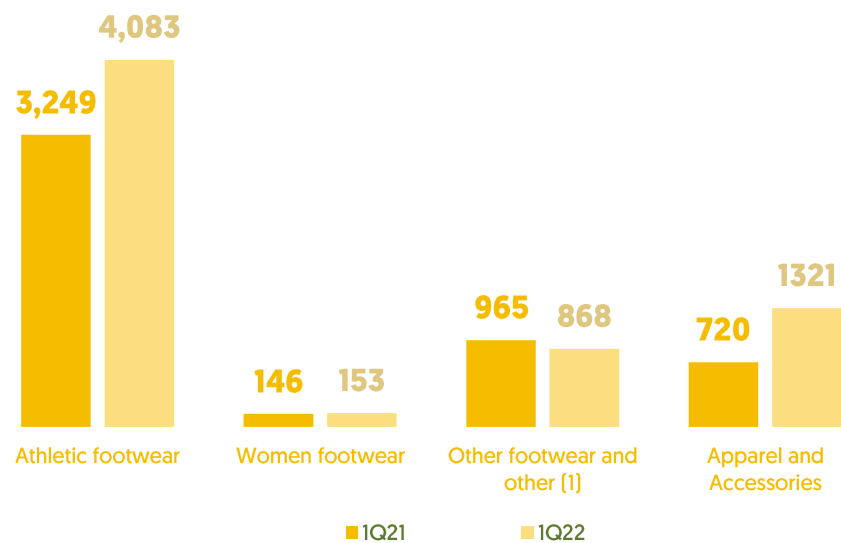
○ **NET INCOME**
R\$ 54.0 million in 1Q22, increase of **269.9%** compared to **R\$ 14.6 million** in 1Q21.

○ **GROSS PROFIT**
R\$ 168.1 million in 1Q22, increase of **58.4%** compared to 1Q21.

○ **EBITDA**
R\$ 83.6 million in 1Q22, growth of **124.1%** compared to **R\$ 37.3 million** in 1Q21.

GROSS VOLUME

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 1Q22 VS 1Q21



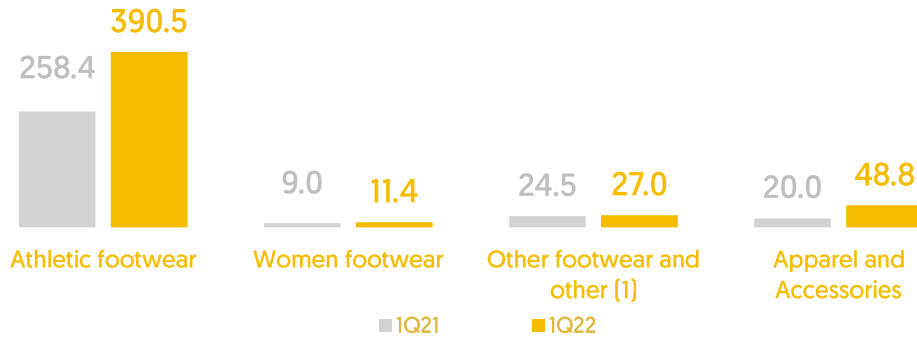
| Pairs and itens (thousand) | 1Q22 | Share % | 1Q21 | Share % | Var. % 1Q22/1Q21 |
|---|--------------|---------------|--------------|---------------|------------------|
| Athletic footwear | 4,083 | 63.6% | 3,249 | 64.0% | 25.7% |
| Women footwear | 153 | 2.4% | 146 | 2.8% | 4.8% |
| Other footwear and other ⁽¹⁾ | 868 | 13.4% | 965 | 19.0% | -10.1% |
| Apparel and Accessories | 1,321 | 20.6% | 720 | 14.2% | 83.5% |
| Total | 6,425 | 100.0% | 5,080 | 100.0% | 26.5% |

[1] Slippers, boots and shoe components.



NET OPERATION REVENUE CATEGORY

NET REVENUE BY CATEGORY – 1Q22 VS 1Q21



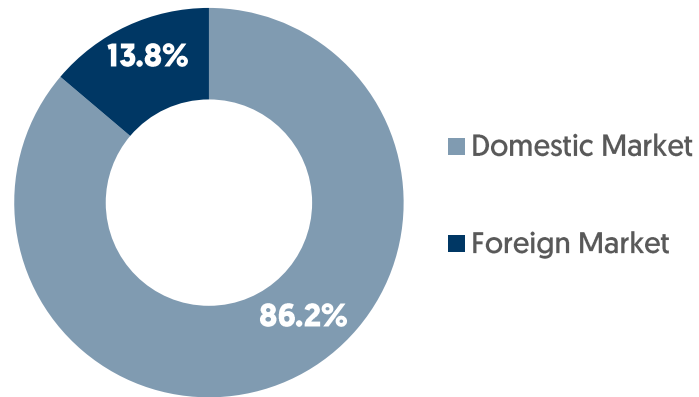
| R\$ Million | 1Q22 | Share % | 1Q21 | Share % | Var. % 1Q22/1Q21 |
|---|--------------|---------------|--------------|---------------|------------------|
| Athletic footwear | 390.5 | 81.7% | 258.4 | 82.8% | 51.1% |
| Women footwear | 11.4 | 2.4% | 9.0 | 2.9% | 26.7% |
| Other footwear and other ⁽¹⁾ | 27.0 | 5.7% | 24.5 | 7.9% | 10.2% |
| Apparel and Accessories | 48.8 | 10.2% | 20.0 | 6.4% | 144.0% |
| Total Net Revenue | 477.7 | 100.0% | 311.9 | 100.0% | 53.2% |

[1] Slippers, boots and shoe components.



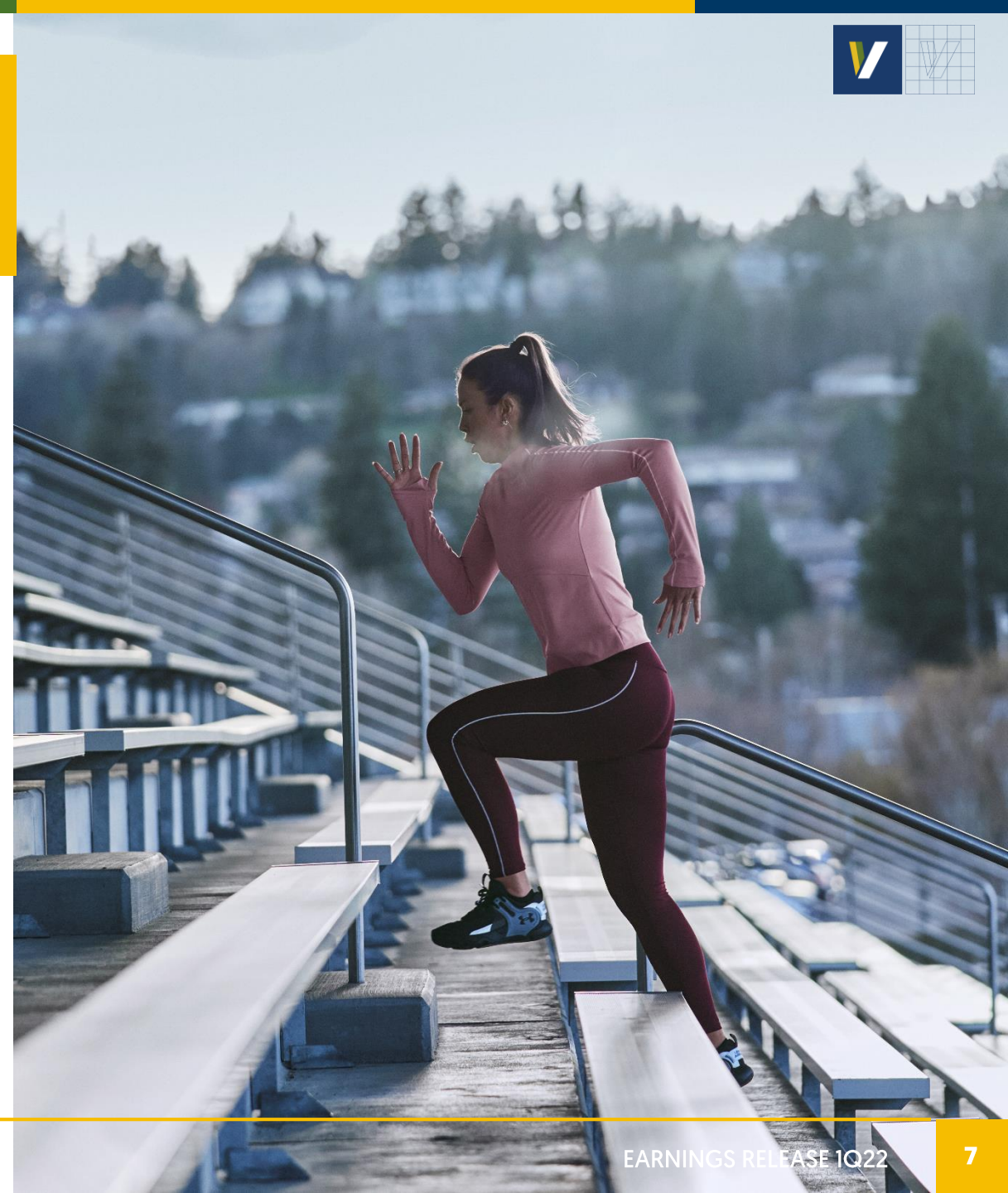
NET OPERATION REVENUE MARKETS

NET REVENUE BY MARKET – 1Q22 VS 1Q21



| R\$ Million | 1Q22 | Share % | 1Q21 | Share % | Var. % 1Q22/1Q21 |
|--------------------------|--------------|---------------|--------------|---------------|------------------|
| Domestic Market | 411.7 | 86.2% | 280.5 | 89.9% | 46.8% |
| Foreign Market | 66.0 | 13.8% | 31.4 | 10.1% | 110.2% |
| Total Net Revenue | 477.7 | 100.0% | 311.9 | 100.0% | 53.2% |

[1] Slippers, boots and shoe components.

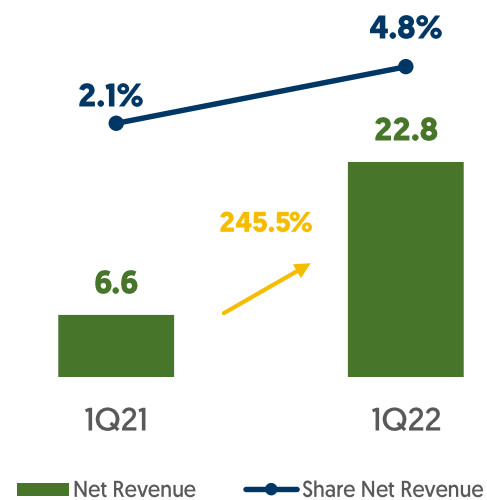




NET OPERATION REVENUE E-COMMERCE

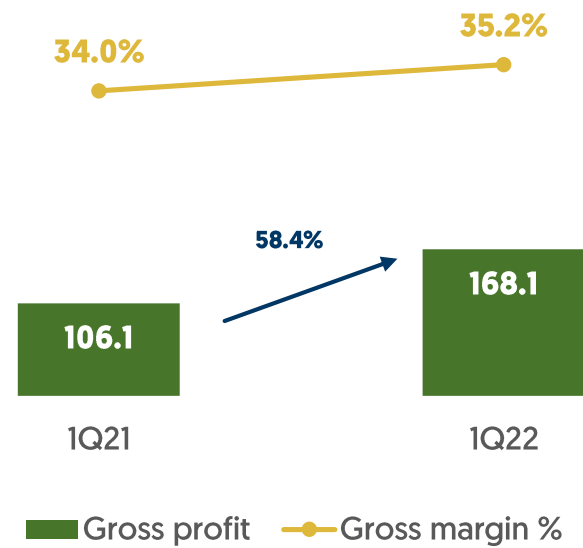
NET REVENUE E-COMMERCE AND NOR PARTICIPATION

| R\$ Million | 1Q22 | 1Q21 | Share % 1Q22/1Q21 |
|-------------------|------|------|----------------------|
| Total Net Revenue | 22.8 | 6.6 | 245.5% |
| NOR Share % | 4.8% | 2.1% | 2.7 p.p |



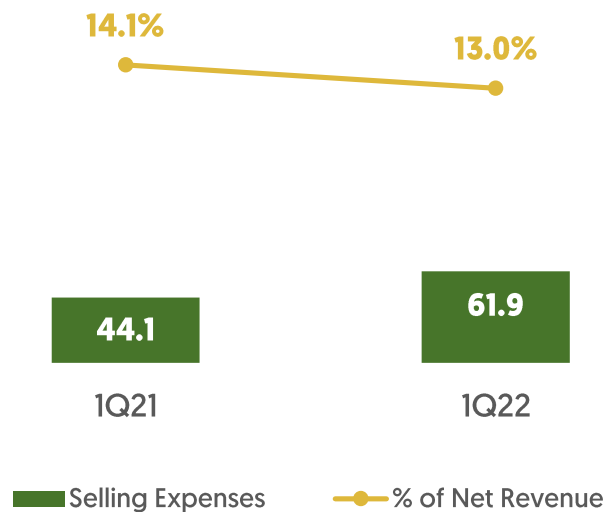
GROSS PROFIT

GROSS PROFIT AND GROSS MARGIN - 1Q22 VS 1Q21

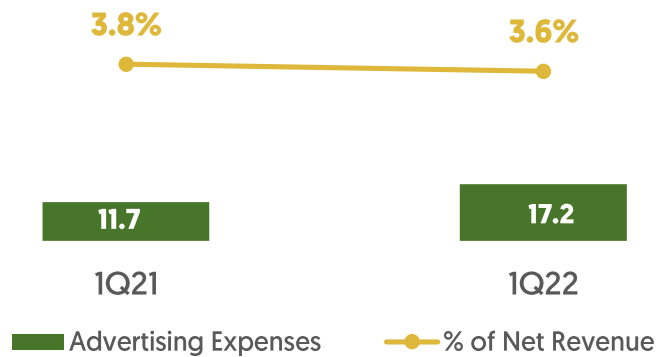


SELLING AND ADVERTISING EXPENSES

SELLING EXPENSES (excluding advertising expenses) - 1Q22 VS 1Q21

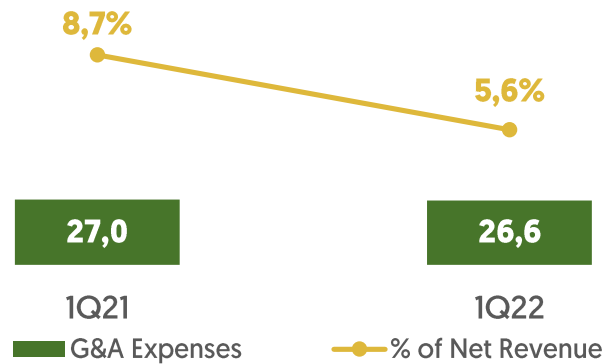


ADVERTISING AND MARKETING EXPENSES - 1Q22 VS 1Q21



GENERAL AND ADMINISTRATIVE EXPENSES

GENERAL AND ADMINISTRATIVE EXPENSES - 1Q22 VS 1Q21

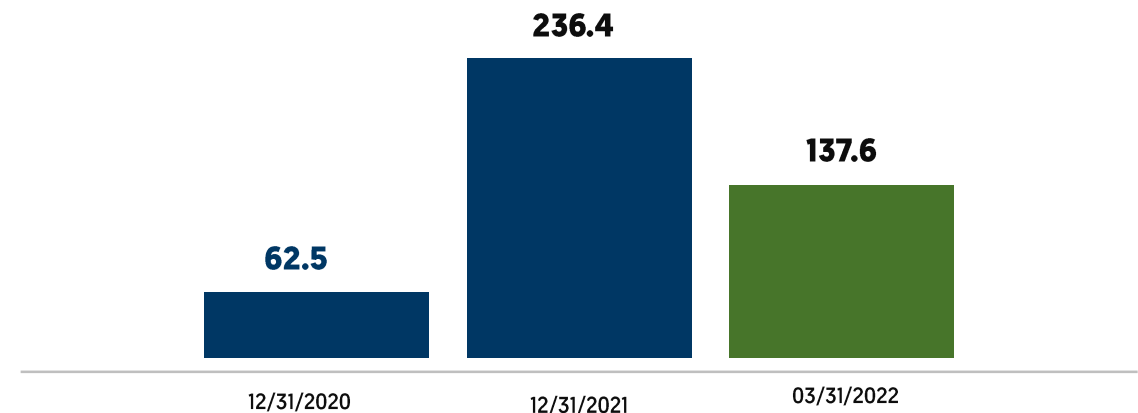


NET FINANCIAL INCOME AND NET DEBT

NET FINANCIAL INCOME (EXPENSES)

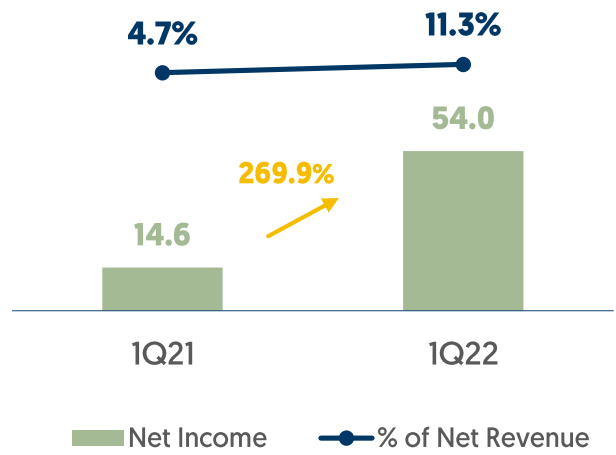
| R\$ Million | 1Q22 | 1Q21 | Var. % 1Q22/1Q21 |
|-----------------------------|--------------|--------------|---------------------|
| Capital structure | -10.4 | -6.7 | 55.2% |
| Operating | -2.1 | -1.7 | 23.5% |
| Exchange differences | -8.8 | -5.6 | 57.1% |
| Financial Costs | -21.3 | -14.0 | 52.1% |
| Capital structure | 4.0 | 1.2 | 233.3% |
| Operating | 3.2 | 2.1 | 52.4% |
| Exchange differences | 4.4 | 5.0 | -12.0% |
| Financial Income | 11.6 | 8.3 | 39.8% |
| Net Financial Income | -9.7 | -5.7 | 70.2% |

NET DEBT EVOLUTION

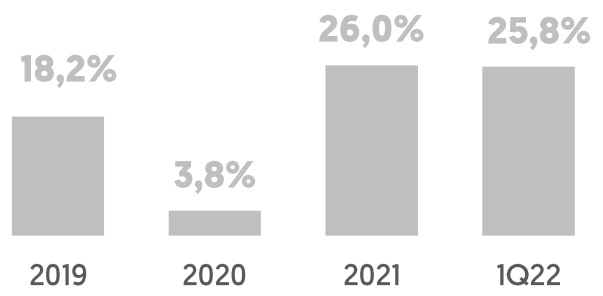


NET INCOME AND ADJUSTED ROIC

NET INCOME AND NET MARGIN - 1Q22 VS 1Q21



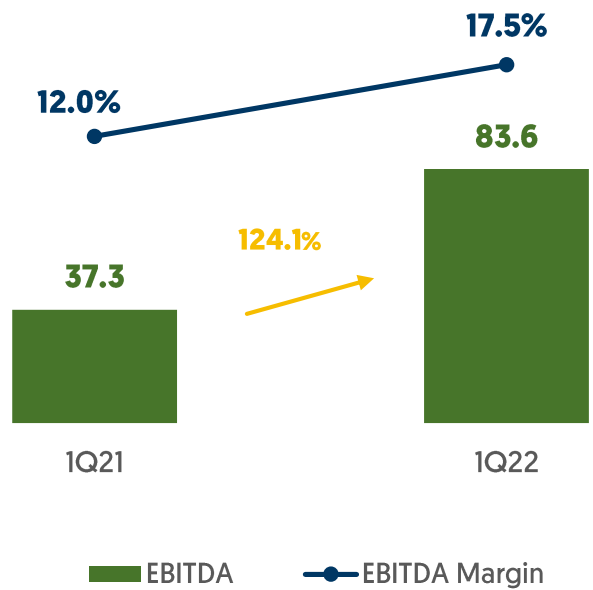
ADJUSTED ROIC - RETURN ON INVESTED CAPITAL





MARGIN EBITDA

EBITDA AND MARGIN EBITDA - 1Q22 VS 1Q21



CAPEX

ADDITION TO PROPERTY PLANT AND EQUIPAMENT AND INTANGIBLE ASSETS

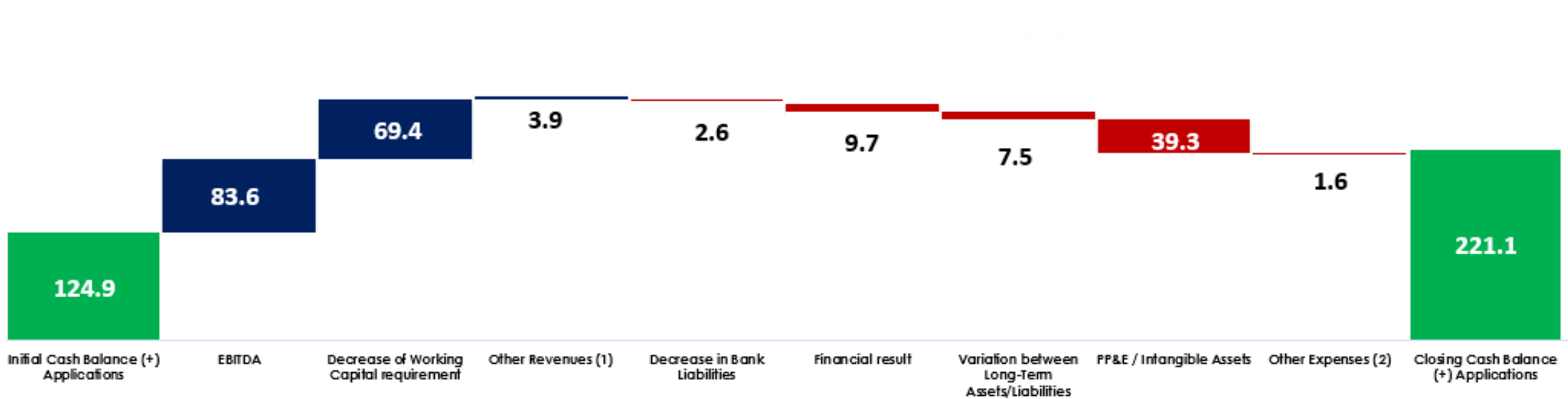
| R\$ Million | 1Q22 | 1Q21 | Var. % 1Q22/1Q21 |
|--------------------------------------|-------------|-------------|---------------------|
| Molds | 7.0 | 13.0 | -46.2% |
| Machinery and equipment | 14.7 | 24.8 | -40.7% |
| Industrial facilities | 1.7 | 3.1 | -45.2% |
| Others | 16.4 | 6.1 | 168.9% |
| Property, plant and equipment | 39.8 | 47.0 | -15.3% |
| Software | 0.8 | 1.2 | -33.3% |
| Assignment of right | 0.0 | 0.0 | 0.0% |
| Others | 0.0 | 0.0 | 0.0% |
| Intangible assets | 0.8 | 1.2 | -33.3% |
| Total | 40.6 | 48.2 | -15.8% |





CASH FLOW

CASH FLOW - 1Q22



PP&E - Property, plant and equipment

(1) Other Revenues: Sale/Write-off of fixed and intangible assets + Stock Options,

(2) Other Expenses: Income Taxes + Effect from translation of foreign investees' accounts + Payment of finance lease liabilities,

INVESTOR RELATIONS

Wagner Dantas da Silva

Chief Administrative and Financial
Officer and Investor Relations Officer

Phone: [11] 4532-1000

E-mail: dri@vulcabras.com

> Site: <http://vulcabrasri.com>